

[Docket No. 50-155]

Consumers Power Co.; Receipt of Decommissioning Plan and Decommissioning Environmental Report and Opportunity for Public Comments; Big Rock Point Nuclear Plant

By letters dated February 27, 1995, the Consumers Power Company (CPCo or the licensee) submitted a proposed Decommissioning Plan supported by an Environmental Report and Decommissioning Cost Study which describe the future decommissioning of the Big Rock Point nuclear plant (BRP or the plant). The plant received a provisional operating license on August 30, 1962, and first went critical on September 23, 1962. Facility Operating License No. DPR-6 was subsequently issued on May 1, 1964. The licensee plans to continue plant operations until the expiration of the current operating license on May 31, 2000. The plant is located on the east shore of Lake Michigan about four miles northeast of Charlevoix, Michigan.

The licensee chose its decommissioning alternative from the alternatives provided in the NRC NUREG-0586, "Final Generic Environmental Impact Statement." These alternatives included DECON (immediate dismantlement), SAFSTOR (a period of safe storage followed by dismantlement), and ENTOMB (entombment). Consumers Power Company selected the SAFSTOR alternative with a 27-year safe storage period. The primary consideration in selecting the extended 27-year safe storage period is the current lack of an available low level waste repository. Following the safe storage period, the plant will be dismantled and the site will be restored to a "green field" condition.

The Decommissioning Plan provides a summary of the plan followed by a discussion of decommissioning alternatives and a facility description that identifies and dispositions plant structures, systems, and components. Subsequent sections of the Decommissioning Plan provide the facility radiological status, waste management plan, decommissioning safety analysis, cost estimate and funding plan, and administration.

A decommissioning trust fund has been established for the Big Rock Point Nuclear Plant since 1987. The estimated cost for decommissioning the Big Rock Point Nuclear plant utilizing the SAFSTOR alternative, with a 27-year safe storage period, is approximately \$290.1 million in 1994 constant dollars.

These costs include preparation for decommissioning, the 27-year safe storage period, plant decontamination and dismantlement, and final site restoration.

Pursuant to 10 CFR 50.82(e), the U.S. Nuclear Regulatory Commission (NRC) is providing this notice to interested persons prior to approval of the Decommissioning Plan. The Decommissioning Plan does not contain any requests for amendments to the BRP Operating License. Therefore, an opportunity for a formal hearing under 10 CFR part 2 of Commission regulations is not being offered by this notice. Hearing opportunities for any license amendments needed in connection with the proposed Decommissioning Plan will be noticed separately.

Interested persons may submit written comments on the Decommissioning Plan or Environmental Report. The scope of any written comments should be limited to the contents of the Decommissioning Plan, Environmental Report, or Decommissioning Cost Study.

The staff will review and consider all written comments that are received before taking final action on the proposed Decommissioning Plan. Written comments should be submitted within 30 days of the publication date of this notice and addressed to: Richard F. Dudley, mail Stop OWFN 11-B-20, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555.

In addition, the NRC will hold a public meeting in Charlevoix, Michigan to describe the NRC decommissioning review process for the Big Rock Point decommissioning plan and to receive public comments on the decommissioning plan. The licensee will present a summary report of the decommissioning plan at the meeting. There will also be a question and answer period to address any public concerns related to the Big Rock Point decommissioning plan and its review by the NRC. The meeting will be held on Thursday, May 11, 1995, at 7 pm in the Charlevoix Township Hall (Stroud Hall), 12491 Waller Road, Charlevoix, Michigan.

Copies of the Decommissioning Plan, Environmental Report and Decommissioning Cost Study have been available since early March 1995 at the NRC Public Document Room, the Gelman Building, 2120 L Street, NW, Washington, DC, and at the Local Public Document Room located at the North Central Michigan College, 1515 Howard Street, Petoskey, Michigan 49770.

Dated at Rockville, MD, this 1st day of May 1995.

For the U.S. Nuclear Regulatory Commission.

Seymour H. Weiss,

Director, Non-Power Reactors and Decommissioning Project Directorate, Division of Project Support, Office of Nuclear Reactor Regulation.

[FR Doc. 95-11365 Filed 5-8-95; 8:45 am]

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[Docket No. 50-139]

The University of Washington, (The University of Washington Research Reactor); Order Authorizing Dismantling of Facility and Disposition of Component Parts

By application dated August 2, 1994, the University of Washington (the licensee) requested authorization to dismantle the University of Washington Research Reactor, Facility License No. R-73, located on the licensee's campus in Seattle, Washington, and to dispose of the component parts, in accordance with the decommissioning plan submitted as part of the application. A "Notice of Proposed Issuance of Orders Authorizing Disposition of Component Parts and Terminating Facility License" was published in the **Federal Register** on September 2, 1994, (59 FR 45738). No request for a hearing or petition for leave to intervene was filed following notice of the proposed action.

The U.S. Nuclear Regulatory Commission (the Commission) has reviewed the application with respect to the provisions of the Commission's rules and regulations and has found that the dismantling and disposal of component parts as stated in the licensee's decommissioning plan will be consistent with the regulations in 10 CFR Ch. I, and will not be inimical to the common defense and security or to the health and safety of the public. The basis of these findings is set forth in the concurrently issued Safety Evaluation by the Office of Nuclear Reactor Regulation.

The Commission has prepared an Environmental Assessment and Finding of No Significant Impact for the proposed action. Based on that Assessment, the Commission has determined that the proposed action will not result in any significant environmental impact and that an environmental impact statement need not be prepared, (60 FR 21224, dated May 1, 1995).

Accordingly, after the State of Washington provides the funds for decommissioning, the licensee is hereby ordered to dismantle the University of Washington Research Reactor facility covered by Facility License No. R-73, as

amended, and dispose of the component parts in accordance with its decommissioning plan and the Commission's rules and regulations.

After completion of the dismantling and disposal of component parts, the licensee will submit a report on the radiation survey it has performed to confirm that radiation and surface contamination levels in the facility area satisfy the values specified in the decommissioning plan and in the Commission's guidance. Following an inspection by the representatives of the Commission to verify the radiation and contamination levels in the facility, consideration will be given to issuance of a further order terminating Facility License No. R-73.

For further details with respect to this action, see (1) the licensee's application for authorization to dismantle the facility, dispose of component parts, and terminate Facility License No. R-73, dated August 2, 1994; (2) the Commission's Safety Evaluation; and (3) the Environmental Assessment and Finding of No Significant Impact. All of these items are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street NW, Washington, DC. Copies of items (2) and (3) may be obtained by request addressed to the U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Director, Division of Project Support.

Dated at Rockville, MD, this 1st day of May 1995.

For the Nuclear Regulatory Commission.

B. D. Liaw,

*Acting Director, Division of Project Support,
Office of Nuclear Reactor Regulation.*

[FR Doc. 95-11366 Filed 5-8-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-21038; 812-9536]

1784 Funds and The First National Bank of Boston; Notice of Application

May 3, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: 1784 Funds (the "Trust") and The First National Bank of Boston ("FNBB").

RELEVANT SECTIONS OF THE ACT: Order requested under section 17(d) of the Act and rule 17d-1 thereunder.

SUMMARY OF APPLICATION: Applicants request an order permitting all the current and future series of the Trust and any future management investment company or series thereof which is advised by FNBB or any entity controlling, controlled by, or under common control (as defined in section 2(a)(9) of the Act) with FNBB (a "Related Adviser") to deposit uninvested cash balances into one or more joint accounts (the "Accounts") to be used to enter into short-term repurchase agreements.

FILING DATE: The application was filed on March 16, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 30, 1995, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reasons for the request, and the issues contested. Persons who wish to be notified of a hearing may request such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. 1784 Funds, SEI Financial Services Company, Wayne, Pennsylvania 19087; The First National Bank of Boston, 100 Federal Street, Boston, Massachusetts 02110.

FOR FURTHER INFORMATION CONTACT: H.R. Hallock, Jr., Special Counsel at (202) 942-0564, or C. David Messman, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicants' Representations

1. The Trust is a registered, open-end management investment company organized in series form. FNBB provides or arranges for the provision of investment advisory, custodial and accounting services for all of the series of the Trust. The Trust and all existing and future series thereof, and any future management investment companies and series thereof to which FNBB or any Related Adviser thereof serves as investment adviser, are referred to hereinafter as the "Portfolios." FNBB

and any Related Adviser that serves as investment adviser to any of the Portfolios are collectively referred to hereinafter as the "Adviser."

2. Each Portfolio has, or may be expected to have, from time to time cash balances held by its custodian or a sub-custodian bank (the "Custodian"), which otherwise would not be invested in portfolio securities by the Adviser at the end of the trading day. Ordinarily, the Adviser would invest such cash in short-term investments authorized by the Portfolio's investment policies to provide liquidity and to earn additional income for the portfolio. The Adviser proposes to establish one or more new Accounts for the investment of some or all of the excess cash of the Portfolios in repurchase agreements.

3. Under the proposed arrangement, each repurchase transaction would be entered into by the Adviser calling one of the previously approved counterparties of repurchase agreements, indicating the size and duration of the desired repurchase transaction, and negotiating the rate of interest. Master repurchase agreements with the approved counterparties will establish minimum collateral levels, the securities eligible to be held as collateral, and the maximum term of a transaction. To facilitate repurchase transactions and to help obtain more attractive rates, the Custodian may enter into third-party arrangements for custody of assets and collateral securities with other qualified banks. The term of a repurchase transaction would typically be overnight (or over a holiday or weekend) and in no event more than seven days.

4. After the Adviser has agreed to one or more repurchase transactions, the Custodian would be notified and, prior to releasing funds, would be required to verify that eligible collateral securities of sufficient value had been received. These securities would be either wired to the account of the Custodian (or third-party custodian) at the appropriate Federal Reserve Bank or physically transferred to a segregated account of the Custodian (or third-party custodian). The Portfolios will not enter into repurchase agreements with the Adviser or any of its affiliated persons (within the meaning of section 2(a)(3) of the Act).

5. Transactions in the Account will be reported to the Portfolio's Custodian through a trade authorization that will authorize the Custodian to settle the transaction on a joint basis and will state each Portfolio's portion of the investment. The Custodian will reconcile the Account with the trading authorizations on a daily basis. At least